

COTTON DECLINES 16 TO 20 POINTS

Heavy Selling by Local Commission Houses Causes the Break.

SPINNERS BUY FREELY

For First Time Since Midsummer List Dips Below 12 Cents.

Selling credited to a prominent local commission house, the total of which was estimated at from 100,000 to 150,000 bales, was responsible for a further slump of about 1/4 a bale in cotton yesterday. For the first time since midsummer the entire list broke through the 12 cent level. Dealers, however, expected January sold down to 11 1/4. March 11 1/2, May 11 3/4, and July 11 1/2. Those prices represent losses of 100 to 120 points from the levels prevailing at the close of the market on December 12, or immediately after the Government's preliminary estimate. Whether the selling represented liquidation or was for short account was something over which ring opinion differed somewhat, but that it put the absorptive capacity of the market to a severe test was evident from the unsettled tone throughout.

There was active buying by traders and prominent Philadelphia and New York spots. The interest manifested by spinners was taken to indicate that they regarded cotton at 12 cents as an attractive proposition notwithstanding that the business outlook is not as bright as it might be.

New delivery of the market was unimportant since from a Washington despatch saying that the Agricultural Institute of Rome estimated the 1914-15 cotton production of the world at 21 per cent over the last year.

The cables were a little lower than due, in response to which the market opened at declines of 5 to 8 points. In the afternoon session the list showed good resistance to the pressure, as a result of heavy buying by the interests mentioned above. In the last hour the selling was particularly heavy, while the buying seemed to have been confined to losses of 10 to 20 points were sustained in the active list, and the market at the close was practically at the low prices of the session.

By opening 11 to 13 1/2 points lower in futures, and closed weak 13 to 14 1/2 points at lower. Spot cotton was quiet and unimportant. The market for 1914-15 cotton was 7,000 bales, against 12,000 bales, including 30,000 bales of American.

Reports from several spot centers in the South said that dealers were showing particular anxiety over the severe break, at least they were not pressing their cotton for sale.

Spot cotton for sale, middling, 12 1/2; middling, 12 1/2; spot cotton in the principal Southern markets was unchanged to 1/2 lower. Middling, 12 1/2; spot cotton in the principal Southern markets was unchanged to 1/2 lower. Middling, 12 1/2; spot cotton in the principal Southern markets was unchanged to 1/2 lower.

Re Last Ship. Last. Live stock, 12 1/2; spot cotton in the principal Southern markets was unchanged to 1/2 lower. Middling, 12 1/2; spot cotton in the principal Southern markets was unchanged to 1/2 lower.

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New York wheat prices were:

Month	Open	High	Low	Close	Prev. Close
December	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
January	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
February	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
March	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
April	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
May	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
June	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
July	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
August	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
September	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
October	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
November	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2

Receipts and exports were:

Month	Open	High	Low	Close	Prev. Close
December	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
January	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
February	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
March	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
April	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
May	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
June	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
July	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
August	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
September	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
October	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
November	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2

Cash markets were:

Month	Open	High	Low	Close	Prev. Close
December	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
January	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
February	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
March	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
April	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
May	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
June	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
July	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
August	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
September	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
October	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
November	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2

Chicago wheat prices were:

Month	Open	High	Low	Close	Prev. Close
December	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
January	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
February	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
March	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
April	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
May	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
June	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
July	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
August	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
September	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
October	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
November	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2

St. Louis wheat prices were:

Month	Open	High	Low	Close	Prev. Close
December	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
January	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
February	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
March	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
April	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
May	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
June	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
July	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
August	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
September	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
October	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
November	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2

San Francisco wheat prices were:

Month	Open	High	Low	Close	Prev. Close
December	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
January	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
February	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
March	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
April	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
May	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
June	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
July	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
August	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
September	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
October	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
November	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2

Portland wheat prices were:

Month	Open	High	Low	Close	Prev. Close
December	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
January	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
February	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
March	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
April	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
May	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
June	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
July	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
August	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
September	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
October	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
November	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2

San Antonio wheat prices were:

Month	Open	High	Low	Close	Prev. Close
December	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
January	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
February	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
March	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
April	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
May	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
June	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
July	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
August	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
September	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
October	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
November	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2

Galveston wheat prices were:

Month	Open	High	Low	Close	Prev. Close
December	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
January	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
February	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
March	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
April	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
May	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
June	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
July	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
August	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
September	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
October	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
November	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2

he last week totalled 74,3
gainst 109,353 bags last w
4,597 bags last year.
Prices were:

	Sales.	High- est.	Low- est.
December....
January.....